


FEBRUARY 17, 2009

THE DIRECTOR OF THE SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION TOOK FORMAL ACTION ON FEBRUARY 17, 2009, IN THE TRUST LANDS ADMINISTRATION OFFICE, 675 EAST 500 SOUTH, SUITE 500, SALT LAKE CITY, UTAH 84102-2818, ON THE MINERAL, SURFACE, DEVELOPMENT, FEE WAIVER, AND TRUST ACCOUNTING BUSINESS MATTERS AS INDICATED AND WHICH BECOME EFFECTIVE AT 6:00 P.M. ON FEBRUARY 17, 2009.

THESE MINUTES INCLUDE MINERAL ACTIONS AS LISTED ON PAGES 1 TO 6; SURFACE ACTIONS AS LISTED ON PAGES 7 TO 13; DEVELOPMENT ACTIONS AS LISTED ON PAGES 14 TO 21; ACTIONS CONTAINING FEE WAIVERS AS LISTED ON PAGE 21; AND TRUST ACCOUNTING ACTIONS AS LISTED ON PAGES 21 TO 23.

THESE MINUTES ARE DEEMED THE FINAL AGENCY ACTION CONCERNING THESE MATTERS AND ARE SUBJECT TO REVIEW AND/OR ADJUDICATION PURSUANT TO R850-8 OF THE AGENCY'S RULES. ANY APPEAL OF MATTERS CONTAINED WITHIN THESE MINUTES MUST BE IN WRITING, PURSUANT TO R850-8-1000, AND MUST BE RECEIVED BY THE OFFICE OF THE DIRECTOR BY 6:00 P.M. ON TUESDAY, MARCH 3, 2009. APPEALS NOT FILED BY THAT TIME WILL BE CONSIDERED UNACCEPTABLE AND THE MATTERS WILL BE UNAPPEALABLE.



KEVIN S. CARTER, DIRECTOR
SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION



LESLIE M. WARNER, RECORDS OFFICER

ARCHIVES APPROVAL NO. 7990209

MINERAL ACTIONS

CORRECTION OF DIRECTOR'S MINUTES OF FEBRUARY 2, 2009 - MATERIALS PERMIT NO. 368 (SCH)

The Director's Minutes of February 2, 2009, incorrectly listed the legal description for Materials Permit No. 368 as:

AFFECTED LANDS:

Township 4 South, Range 20 East, SLB&M.

Section 34: SE $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$,
W $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$

The correct legal description is as follows:

AFFECTED LANDS:

Township 4 South, Range 20 East, SLB&M.

Section 34: SE $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ ~~NE $\frac{1}{4}$~~ , E $\frac{1}{2}$ W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$,
W $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$

Upon recommendation of Mr. Harden, the Director approved the above-listed correction.

CORRECTION OF DIRECTOR'S MINUTES OF FEBRUARY 9, 2009 – AMENDMENTS - ML 50217, ML 50220, AND ML 50223 (SCH)

When the above-listed leases were placed on the Director's Minutes for February 9, 2009, as amendments, they were listed as Metalliferous Minerals Leases. The correct commodity is Oil, Gas, and Hydrocarbon; and, therefore, submitted by Ms. Garrison for approval rather than Will Stokes.

Upon recommendation of Ms. Garrison, the Director approved the above-listed correction.

EXPIRATION OF OIL, GAS, AND HYDROCARBON LEASES

The Oil, Gas, and Hydrocarbon leases listed below have reached the end of their term and expired on the dates listed. *This item is submitted by Edward W. Bonner for record-keeping purposes only.*

<u>Lease No.</u>	<u>Description</u>	<u>County/Acres</u> <u>Expiration Date</u>
ML 48094 (SCH) Newfield RMI, LLC	<u>T12S, R10E, SLB&M.</u> SEC. 32: ALL	Carbon 640.00 acres October 31, 2008

EXPIRATION OF OIL, GAS, AND HYDROCARBON LEASES (CONTINUED)

<u>Lease No.</u>	<u>Description</u>	<u>County/Acres</u> <u>Expiration Date</u>
<u>ML 29914 (SCH)</u> Texaco Exploration Production, Inc. et al	<u>T40S, R22E, SLB&M.</u> SEC. 2: ALL	San Juan 640.00 acres November 30, 2008
<u>ML 47797 (SCH)</u> Pioneer Natural Resources USA Inc.	<u>T14S, R23E, SLB&M.</u> SEC. 32: ALL	Uintah 640.00 acres November 30, 2008
<u>ML 48098 (SCH: 398.12; IB: 27.44)</u> Cabot Oil & Gas Corporation	<u>T25S, R21E, SLB&M.</u> SEC. 27: LOT 12 SEC. 36: LOTS 1, 2, 3, 4, N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$	Grand 425.56 acres November 30, 2008
<u>ML 48100 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R21E, SLB&M.</u> SEC. 2: LOTS 5, 6, 7, 8, 9, SE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ SEC. 36: LOTS 1, 2, 3, 4, W $\frac{1}{2}$ E $\frac{1}{2}$, W $\frac{1}{2}$ [ALL]	Grand/San Juan 941.11 acres November 30, 2008
<u>ML 48102 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R22E, SLB&M.</u> SEC. 6: SE $\frac{1}{4}$ NW $\frac{1}{4}$	Grand 40.00 acres November 30, 2008
<u>ML 48103 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R22E, SLB&M.</u> SEC. 8: LOTS 17, 23, E $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ SEC. 9: LOTS 6, 7, 8, 10, 17 SEC. 14: SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW, SE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 15: SW $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ SEC. 16: LOTS 5-36, SE $\frac{1}{4}$ NE $\frac{1}{4}$ SEC. 17: TRACTS A AND B, LOTS 7, 14-16, 18-21, 26, 28, 34-37, 39-48, 51-56, 60, 61, 63-66 SEC. 18: LOTS 5, 6, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 20: TRACTS C, LOTS 12-15, 17, 29, 31, 33-34, 36-41, 46-53, 55, 56, 60-62, 64-77, 81-88 SEC. 21: TRACTS D, E, AND F, LOTS 23, 30-32, 34, 35, 41, 42, 46, 47, 49, 52, 53, 59, 60, 62-65, 67-80, 82-108 SEC. 23: LOTS 1-8, E $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{2}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$ SEC. 24: SW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$	Grand 2013.06 acres November 30, 2008

EXPIRATION OF OIL, GAS, AND HYDROCARBON LEASES (CONTINUED)

<u>Lease No.</u>	<u>Description</u>	<u>County/Acres</u> <u>Expiration Date</u>
<u>ML 48104 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R22E, SLB&M.</u> SEC. 25: ALL SEC. 26: NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 28: LOTS 1, 2 SEC. 32: ALL SEC. 34: E $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 35: N $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ SEC. 36: NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$	Grand/San Juan 2201.15 acres November 30, 2008
<u>ML 48105 (SCH)</u> Cabot Oil & Gas Corporation	<u>T28S, R25E, SLB&M.</u> SEC. 16: LOTS 1, 2, 3, 4, N $\frac{1}{2}$ S $\frac{1}{2}$ SEC. 32: ALL SEC. 36: LOTS 1, 2, 5-10, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$	San Juan 1461.77 acres November 30, 2008
<u>ML 48106 (SCH)</u> Cabot Oil & Gas Corporation	<u>T28S, R26E, SLB&M.</u> SEC. 32: N $\frac{1}{2}$	San Juan 320.00 acres November 30, 2008
<u>ML 48106-A (SCH)</u> Encana Oil & Gas (USA) Inc.	<u>T28S, R26E, SLB&M</u> SEC. 32: S $\frac{1}{2}$	San Juan 320.00 acres November 30, 2008
<u>ML 48107 (SCH)</u> Cabot Oil & Gas Corporation	<u>T29S, R25E, SLB&M.</u> SEC. 2: LOTS 1-4, S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ [ALL] SEC. 16: ALL	San Juan 1280.96 acres November 30, 2008
<u>ML 48114 (SCH)</u> Cabot Oil & Gas Corporation	<u>T24S, R22E, SLB&M.</u> SEC. 26: LOTS 7, 8, 9 SEC. 35: LOT 1, NW $\frac{1}{4}$ NE $\frac{1}{4}$ SEC. 36: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ NE $\frac{1}{4}$	Grand 685.82 acres November 30, 2008
<u>ML 48115 (SCH)</u> Cabot Oil & Gas Corporation	<u>T24S, R23E, SLB&M.</u> SEC. 32: ALL	Grand 640.00 acres November 30, 2008
<u>ML 48117 (SCH)</u> Cabot Oil & Gas Corporation	<u>T25S, R23E, SLB&M.</u> SEC. 6: NW $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 9: NW $\frac{1}{4}$ NW $\frac{1}{4}$ SEC. 23: NW $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ SEC. 28: LOTS 1, 2, 3, 5, 6, SW $\frac{1}{4}$ NE $\frac{1}{4}$ SEC. 36: ALL	Grand 1026.35 acres November 30, 2008

EXPIRATION OF OIL, GAS, AND HYDROCARBON LEASES (CONTINUED)

<u>Lease No.</u>	<u>Description</u>	<u>County/Acres</u> <u>Expiration Date</u>
<u>ML 48118 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R23E, SLB&M.</u> SEC. 19: LOTS 3, 4 SEC. 30: LOTS 1-4, E½W½, E½ [ALL] SEC. 31: LOTS 1-4, E½W½, E½ [ALL] SEC. 32: ALL	Grand/San Juan 1952.39 acres November 30, 2008
<u>ML 48119 (SCH)</u> Cabot Oil & Gas Corporation	<u>T27S, R22E, SLB&M.</u> SEC. 12: N½NW¼, SE¼NW¼, NE¼SW¼ SEC. 26: ALL SEC. 36: ALL	San Juan 1440.00 acres November 30, 2008
<u>ML 48120 (SCH)</u> Cabot Oil & Gas Corporation	<u>T27S, R23E, SLB&M.</u> SEC. 7: LOTS 1, 2, E½NW¼, E½ SEC. 8: ALL SEC. 16: LOTS 1-4, NW¼, S½ [ALL] SEC. 17: ALL	San Juan 2392.86 acres November 30, 2008
<u>ML 48121 (SCH)</u> Cabot Oil & Gas Corporation	<u>T27S, R23E, SLB&M.</u> SEC. 32: ALL	San Juan 640.00 acres November 30, 2008
<u>ML 48122 (SCH)</u> Robert L. Bayless, Jr.	<u>T14S, R8E, SLB&M.</u> SEC. 10: NW¼NW¼ SEC. 15: S½NW¼	Carbon 120.00 acres November 30, 2008
<u>ML 48125 (SCH)</u> Cabot Oil & Gas Corporation	<u>T26S, R22E, SLB&M.</u> SEC. 27: E½SW¼	Grand 80.00 acres December 31, 2008
<u>ML 48127 (SCH)</u> Pioneer Natural Resources USA, Inc.	<u>T11S, R8E, SLB&M.</u> SEC. 24: E½W½, W½E½ SEC. 25: LOT 1, SE¼NW¼, W½NE¼	Utah 475.02 acres December 31, 2008
<u>ML 48128 (SCH)</u> Petro-Canada Resources (USA) Inc. etal	<u>T11S, R8E, SLB&M.</u> SEC. 31: ALL	Utah 455.77 acres December 31, 2008
<u>ML 48129 (SCH)</u> Questar Exploration and Production Company	<u>T11S, R18E, SLB&M.</u> SEC. 2: LOT 3, SW¼, SW¼NW¼, SW¼SE¼	Uintah 279.80 acres December 31, 2008

EXPIRATION OF OIL, GAS, AND HYDROCARBON LEASES (CONTINUED)

<u>Lease No.</u>	<u>Description</u>	<u>County/Acres</u> <u>Expiration Date</u>
<u>ML 48131 (SCH)</u> Robert L. Bayless, Jr.	<u>T12S, R12E, SLB&M.</u> SEC. 32: E $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SE $\frac{1}{4}$	Carbon 600.00 acres December 31, 2008
<u>ML 48136 (RES)</u> Robert L. Bayless, Producer LLC	<u>T14S, R9E, SLB&M.</u> SEC. 1: LOT 2	Carbon 40.51 acres December 31, 2008
<u>ML 48137 (RES)</u> Robert L. Bayless, Jr.	<u>T14S, R10E, SLB&M.</u> SEC. 33: NE $\frac{1}{4}$ SE $\frac{1}{4}$	Carbon 40.00 acres December 31, 2008
<u>ML 48140 (SCH)</u> Fortuna (US) L.P.	<u>T15S, R6E, SLB&M.</u> SEC. 36: ALL	Emery 640.00 acres December 31, 2008
<u>ML 48141 (SCH)</u> Fortuna (US) L.P.	<u>T16S, R6E, SLB&M.</u> SEC. 36: LOTS 1, 2, 3, 4, N $\frac{1}{2}$ S $\frac{1}{2}$, N $\frac{1}{2}$ [ALL]	Emery 619.60 acres December 31, 2008
<u>ML 48142 (SCH: 80.00; UNIV: 80.00)</u> Robert L. Bayless, Jr.	<u>T17S, R9E, SLB&M.</u> SEC. 30: W $\frac{1}{2}$ NE $\frac{1}{4}$ SEC. 32: S $\frac{1}{2}$ NW $\frac{1}{4}$	Emery 160.00 acres December 31, 2008\
<u>ML 48145 (SCH)</u> Yates Petroleum Corporation	<u>T35S, R25E, SLB&M.</u> SEC. 36: ALL	San Juan 640.00 acres December 31, 2008
<u>ML 48146 (SCH)</u> Newfield RMI LLC	<u>T40S, R22E, SLB&M.</u> SEC. 6: LOTS 1, 2, 3, 4, E $\frac{1}{2}$ W $\frac{1}{2}$ SEC. 17: W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SEC. 18: NE $\frac{1}{4}$ SEC. 21: N $\frac{1}{2}$ NW $\frac{1}{4}$	San Juan 1036.44 acres December 31, 2008

RELINQUISHMENT OF OIL, GAS, AND HYDROCARBON LEASES (SCH)

The lessee of the leases listed below has requested that these leases be relinquished and terminated effective December 30, 2008.

<u>ML 50630</u> (SCH: 640.00; MH: 40.00) Green Two, Inc.	<u>T19S, R9E, SLB&M.</u> SEC. 35: SE $\frac{1}{4}$ SE $\frac{1}{4}$ SEC. 36: ALL	Emery 680.00 acres
<u>ML 50633</u> (SCH: 685.00; MH: 92.04) Green Two, Inc.	<u>T20S, R9E, SLB&M.</u> SEC. 1: LOT 1(52.04), SE $\frac{1}{4}$ NE $\frac{1}{4}$ SEC. 2: LOTS 1(51.29), 2(51.26), 3(51.24), 4(51.21), S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ [ALL]	Emery 777.04 acres
<u>ML 50634</u> (SCH) Green Two, Inc.	<u>T20S, R9E, SLB&M.</u> SEC. 16: ALL	Emery 640.00 acres

Upon recommendation of Mr. Bonner, the Director approved the above-listed relinquishments.

APPROVAL OF THE TWO HORSE BUTTE UNIT (SCH)

Stephens Energy Company, LLC, Operator of the Two Horse Butte Unit, has furnished the State of Utah School and Institutional Trust Lands Administration Office with evidence that the unit was approved by the Bureau of Land Management on January 26, 2009, with the same effective date.

The following leases should be noted as being committed to the Two Horse Butte Unit with all formations unitized:

<u>LEASE #</u>	<u>LESSEE</u>
ML 48239	Savant Resources LLC
ML 48247	Savant Resources LLC

The 11th year rental payments have been paid by Stephens Energy Company, LLC, to perpetuate the above SITLA leases beyond their original primary term.

This item was submitted by Ms. Wells for record-keeping purposes only.

SURFACE ACTIONS

GRAZING PERMITS

GRAZING PERMIT NO. 23297 (FIVE-YEAR SUBLEASE APPROVAL)

Jacob Chalk Creek LLC, 2737 Pierce Ave., Ogden, UT 84403, has requested permission to sublease 100% of the above referenced grazing permit to Halterman Livestock & Ranches LLC, P.O. Box 108, Parowan, UT 84761. The sublease fee in the amount of \$77.00 has been submitted. This represents a \$1.00/AUM sublease fee. The sublease will be approved for a five-year term and billed annually until that term expires on June 30, 2014. Millard County. School Fund.

Upon recommendation of Mr. Ron Torgerson, the Director approved the sublease for GP 23297.

GRAZING PERMIT NO. 22803-00 (FIVE-YEAR SUBLEASE APPROVAL)

Welby K. Aagard Family LC, P.O. Box 271, Moroni, UT 84646, has requested permission to sublease 100% of the above referenced grazing permit to Halterman Livestock & Ranches LLC, P.O. Box 108, Parowan, UT 84761. The sublease fee in the amount of \$803.39 has been submitted. This represents a \$1.00/AUM sublease fee. The sublease will be approved for a five-year term and billed annually until that term expires June 30, 2014. Millard County. School Fund.

Upon recommendation of Mr. Ron Torgerson, the Director approved the sublease for GP 22803-00.

RANGE IMPROVEMENT PROJECTS

RANGE IMPROVEMENT PROJECT NO. 341 - WITHIN GP 21895-02 (APPROVAL)

APPLICANT:

Alvin Shaul
New Canyon President
P.O. Box 72
Randolph, UT 84064

LEGAL DESCRIPTION OF LANDS DIRECTLY AFFECTED:

T11N, R5E, SLB&M

Section 16: 1.2 acres along the west Section line

COUNTY: Rich

FUND: School

REQUESTED/PROPOSED ACTION:

The applicant has requested permission to construct 1.0 mile of four strand let-down wire fence along the west line of the above mentioned section. A 10 foot area on the trust land side of the line will need to be cleared of trees. Up to five feet will need to be cleared of brush. Structures will be installed along the fence line to prevent the fence line from becoming a de facto road. This is part of a larger project taking place on adjacent private and US Forest Service lands.

RANGE IMPROVEMENT PROJECT NO. 341 - WITHIN GP 21895-02 (APPROVAL) (CONTINUED))**RELEVANT FACTUAL BACKGROUND:**

On October 30, 2008, the applicant submitted a proposal for this range improvement project.

A search of Agency records was made to determine the status of the area involved. The grazing permit of record on the affected area is GP 21895-02, issued to the applicant. No other leases will be affected.

Cultural clearance was checked and deemed not needed by the Agency's archaeological staff.

The following is a flat rate amortization schedule (NRCS Schedule) for this project if the Trust Lands Administration cancels the grazing permit before the project is fully amortized. If the permittee sells or allows the permit to expire or to be canceled due to his own failure, then the amortization schedule will be canceled. The Trust Lands Administration is contributing \$1,500.00 from the grazing 10% monies.

Project	Project Cost	Project Life	Year Completed	Yearly Amortized Deduction	Year Fully Amortized
Fence	\$13,500	20 years	2009	\$675.00/year	2029

EVALUATION OF THE FACTS:

The proposed range improvement is not located on land affected by (a) or (b) of R850-50-1100(5). The proposed project enhances the value of the range for domestic livestock.

Based on the above information and upon recommendation by Mr. Scott Chamberlain, the Director approved Range Improvement Project No. 341. This summary will constitute the Record of Decision.

RIGHTS OF ENTRY**RIGHT OF ENTRY NO. 5268 (APPROVAL)**

On December 2, 2008, the School and Institutional Trust Lands Administration received an application from Intrepid-Moab Potash, LLC, P.O. Box 1208, Moab, UT 84532, to occupy the following described trust land located within Grand County to develop another solution-based mining point for its potash mining operation for a one-year term:

Township 26 South, Range 20 East, SLB&M
Sec. 26: NW¼NW¼ (Within) (5 acres, more or less)

The Resource Development Coordinating Committee ("RDCC") review was initiated December 9, 2008, and on January 12, 2008, a favorable comment was received.

A cultural resource survey has been completed by 4 Corners Archaeological Services (CU-08-FE-1114s); no sites were found in this section. The survey has been reviewed by the Trust Lands Administration's staff archaeologists, who concur with the finding.

The fee for this right of entry is \$1,400.00 plus a \$50.00 application fee and a \$50.00 processing fee, totaling \$1,500.00. Grand County. School Fund. Expiration date: February 9, 2010.

Upon recommendation of Ms. Jeanine Kleinke, the Director approved Right of Entry No. 5268 for a one-year term.

RIGHT OF ENTRY NO. 5280 (APPROVAL)

On February 3, 2009, the School and Institutional Trust Lands Administration received an application from Bill Barrett Corporation, 1099 18th Street, Suite 2300, Denver, Colorado 80202, to occupy the following described trust land located in Carbon County for the purpose of an oil field storage yard (the applicant would like to store a drilling rig on the Prickly Pear 16-15 existing well pad):

Township 12 South, Range 15 East, SLB&M
Section 16: Within SE $\frac{1}{4}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$

PPU ST 14-16D-12-15
Prickly Pear ST 16-15

County: Carbon

Acres: 3.90

Fund: School

A cultural resource survey will not be needed as this is an existing well pad. As new ground disturbance will not occur with this right of entry, the Resource Development Coordinating Committee ("RDCC") and the Uintah Basin Association of Governments and Uintah County were not notified.

The term of the right of entry will be for one year, with a commencement date of February 17, 2009, and expiration date of February 16, 2010. The fee for this permit is \$2,000.00 plus a \$50.00 application fee and a \$50.00 processing fee, totaling \$2,100.00.

Upon recommendation of Mr. Kurt Higgins, the Director approved Right of Entry No. 5280.

RIGHT OF ENTRY NO. 5281 (APPROVAL)

On February 4, 2009, the School and Institutional Trust Lands Administration received an application from West Ridge Resources, Inc., 794 North 'C' Canyon Road, P.O. Box 910, East Carbon, Utah, 84520, to occupy the following described tracts of trust land located in Carbon County for the temporary utilization of two existing access roads traversing the lands.

Township 14 South, Range 12 East, SLB&M
Section 36: W $\frac{1}{2}$ E $\frac{1}{2}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$ (within)

Township 15 South, Range 12 East, SLB&M
Section 2: S $\frac{1}{2}$ NE $\frac{1}{4}$, Lots 2-4 (within)

COUNTY: Carbon

ACRES: 4.09

FUND: School

The access roads will be utilized by the applicant to access two proposed catchment structures that will be constructed on adjacent BLM lands in the 'C' Canyon drainage below the West Ridge coal mine. The catchment structures are being installed to mitigate the migration of coal fines from the mine down the drainage. The access roads will be used in their existing condition; therefore there will be no new ground disturbance associated with the use of the roads. It is anticipated that the use of the access roads will be needed for a period of not more than one year.

RIGHT OF ENTRY NO. 5281 (APPROVAL) (CONTINUED)

Since the issuance of this permit will not result in any new ground disturbance, a cultural resources survey was not required. The project was also exempt from review by the Resource Development Coordinating Committee ("RDCC").

The right of entry will be issued for a term of one year, commencing on February 17, 2009, and expiring on February 16, 2010. The fee for this right of entry permit is \$200.00 plus a \$50.00 application fee and a \$50.00 processing fee, totaling \$300.00.

Upon recommendation of Mr. Chris Fausett, the Director approved Right of Entry No. 5281.

EASEMENTS**EASEMENT NO. 1352 (APPROVAL)****APPLICANT'S NAME AND ADDRESS:**

PacifiCorp
DBA Rocky Mountain Power
Right of Way Services
1407 West North Temple, Suite 110
Salt Lake City, UT 84116

LEGAL DESCRIPTION:

Township 2 North, Range 8 West, SLB&M
Section 34: E $\frac{1}{2}$ W $\frac{1}{2}$ (within)

Township 1 North, Range 8 West, SLB&M
Section 3: Lot 3, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$ (within)
Section 10: E $\frac{1}{2}$ W $\frac{1}{2}$ (within)
Section 15: E $\frac{1}{2}$ W $\frac{1}{2}$ (within)
Section 22: E $\frac{1}{2}$ W $\frac{1}{2}$ (within)
Section 27: NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$ (within)

Township 2 South, Range 5 West, SLB&M
Section 6: Lot 5, SE $\frac{1}{4}$ NW $\frac{1}{4}$ (within)

Township 2 South, Range 6 West, SLB&M
Section 1: Lot 1, SE $\frac{1}{4}$ NE $\frac{1}{4}$ (within)

Segment #1

A 50 foot wide easement for the Terminal - Magnesium (Rowley) 138 kV Power Transmission Line, said easement being 25 feet on either side of the following described centerline. The power line itself is the monument that is identified by its physical presence on the land. The following description closely approximates the centerline of the physical monument based on Global Positioning System ("GPS") data:

EASEMENT NO. 1352 (APPROVAL) (CONTINUED)

Beginning at a point located 2,830.19 feet west, more or less, along the north section line from the northeast corner of Section 34, Township 2 North, Range 8 West, SLB&M, said Point of Beginning of Segment #1 being on the centerline of the existing Terminal - Magnesium (Rowley) 138 kV Power Transmission Line; thence running along said centerline S 01°09'22" W 27,286.50 feet to the Point of Terminus of Segment #1, said point being located within the NE¼NW¼ of Section 27, Township 1 North, Range 8 West, SLB&M. Length of said centerline is 27,286.50 feet. Contains 31.32 acres, more or less.

Segment #2

An 84 foot wide easement for the Terminal - Magnesium (Rowley) 138 kV Power Transmission Line, said easement being 42 feet on either side of the following described centerline. The power line itself is the monument that is identified by its physical presence on the land. The following description closely approximates the centerline of the physical monument based on Global Positioning System ("GPS") data:

Beginning at the Point of Terminus of Segment #1, said point being located within the NE¼NW¼ of Section 27, Township 1 North, Range 8 West, SLB&M, said point also being designated the Point of Beginning of Segment #2 and being located on the centerline of the existing Terminal - Magnesium (Rowley) 138 kV Power Transmission Line; thence running along said centerline S 55°29'44" E 3,386.69 feet more or less to a point on the east line of Section 27, Township 1 North, Range 8 West, SLB&M, said point also being designated as the Point of Terminus of Segment #2. Length of said centerline is 3,386.69 feet. Contains 6.53 acres, more or less.

Segment #3

An 84 foot wide easement for the Terminal - Magnesium (Rowley) 138 kV Power Transmission Line, said easement being 42 feet on either side of the following described centerline. The power line itself is the monument that is identified by its physical presence on the land. The following description closely approximates the centerline of the physical monument based on Global Positioning System ("GPS") data:

Beginning at a point located 2,334.60 feet east, more or less, along the south line of the NW¼ from the west ¼ corner of Section 6, Township 2 South, Range 5 West, SLB&M, said point being the Point of Beginning of Segment #3 and being located on the centerline of the existing Terminal - Magnesium (Rowley) 138 kV Power Transmission Line; thence running along said centerline N 70°12'24" W 3,923.92 feet more or less to a point on the west line of the E½NE¼ of Section 1, Township 2 South, Range 6 West, SLB&M, said point being the Point of Terminus of Segment #3. Length of said centerline is 3,923.92 feet. Contains 7.57 acres, more or less.

COUNTY: Tooele

ACRES: 45.42

FUND: School

PROPOSED ACTION:

The applicant requests an easement to operate, repair, and maintain an existing 138 kV power transmission line located within Tooele County. The power line is known as the Terminal – Magnesium (Rowley) transmission line and provides power from the Terminal Substation to US Magnesium's plant located to the north of the I-80 Block. The power line was previously authorized under BLM Right-of-Way Grant Number UTU-14158, a portion of which was transferred to the Trust Lands Administration as a result of the West Desert Exchange. The portion of the BLM grant that was transferred to the Trust Lands Administration was assigned the reference number Easement No. 758. This grant expired on December 28, 2007. The applicant is now requesting a new easement to replace this expired easement. The proposed easement corridor contains one segment which is 27,286.50 feet long and 50 feet wide and another segment which is 7,310.61 feet long and 84 feet wide. The total length of the corridor is 34,597.11 feet, containing 45.42 acres. The initial term of the easement is 30 years. Upon expiration of the term of the easement, the applicant will be allowed to renew the easement for successive 30 year terms upon payment of the applicable fees.

EASEMENT NO. 1352 (APPROVAL) (CONTINUED)**RELEVANT FACTUAL BACKGROUND:**

This application was exempt from review by the Resource Development Coordinating Committee ("RDCC") because it is a reauthorization of an existing use and does not involve any new ground disturbance.

The Trust Lands Administration's staff archaeologist has reviewed the proposed easement and has determined that, since it is a reauthorization of an existing use and involves no new ground disturbance, a cultural resources survey will not be required.

EVALUATION OF FACTS:

1. The proposed easement is not located entirely on trust lands.
2. The proposed easement term is for a period of 30 years.
3. The applicant has paid the School and Institutional Trust Lands Administration the fees as determined pursuant to R850-40-600.
4. The proposed easement will not have an unreasonably adverse affect on the developability or marketability of the subject property.

The action qualifies as an exclusion to the narrative record of decision process because it does not warrant the time and expense necessary to complete a full narrative record. Therefore, this summary will constitute the record of decision.

Upon recommendation of Mr. Chris Fausett, the Director approved Easement No. 1352 for a term of 30 years beginning January 1, 2008, and expiring December 31, 2037, with the easement fee being \$40,400.71 plus the \$750.00 application fee. The administrative fee required pursuant to R850-40-1800 has been paid upfront with a one-time payment of \$1,000.00.

SPECIAL USE LEASE AGREEMENTS**SPECIAL USE LEASE AGREEMENT NO. 1344 (RECLAMATION BOND)**

Pursuant to Paragraph 14 of the lease agreement, Bresnan Communications, LLC, 1 Manhattanville Rd., Purchase, NY 10577, has submitted Corporate Surety Bond No. 1035308. The bonding company is Lexon Insurance Company, 256 Jackson Meadows Drive, Hermitage, TN 37076. The reclamation bond is for \$5,000.00 and will remain in full force and effect until released by Trust Lands Administration. Iron County. School Fund.

Upon recommendation of Mr. Gary Bagley, the Director accepted the bond submitted for SULA 1344.

SPECIAL USE LEASE AGREEMENT NO. 1416 (RECLAMATION BOND)

Pursuant to Paragraph 14 of the lease agreement, Union Pacific Railroad Company, 1400 Douglas Street, Omaha, NE 68179, has submitted Corporate Surety Bond No. 6606156. The bonding company is Safeco Insurance Company of America, Aon Risk Services, Inc. of Utah, 2180 S. 1300 E., Ste. 500, Salt Lake City, UT 84152. The reclamation bond is for \$5,000.00 and will remain in full force and effect until released by Trust Lands Administration. Tooele County. School Fund.

Upon recommendation of Mr. Gary Bagley, the Director accepted the bond submitted for SULA 1416.

SPECIAL USE LEASE AGREEMENT NO. 1538 (RECLAMATION & PERFORMANCE BOND)

RN Industries, Inc. ("RNI"), 35 West 425 South, P.O. Box 98, Roosevelt, UT 84066, has submitted a cash bond in the amount of \$320,000.00 for Phase 1 of this project. The bond will be held in a suspense fund, and will remain in full force and effect until released by Trust Lands Administration. Uintah County. School Fund.

Upon recommendation of Mr. Kurt Higgins, the Director accepted the bond submitted for SULA 1538.

PREDESIGNATIONS**PREDESIGNATION NO. 746 (ROAD CLOSURE TO MECHANIZED VEHICLES – SAND FLATS RECREATION AREA SULA 1076)**

The following finding was made pursuant to Utah Code 53C-1-302 and 53C-2-105, which grants the Director broad authority to manage trust lands in a manner which is in the best interest of the Beneficiaries.

On February 5, 2009, the Director took the following action:

PROJECT AREA: Sand Flats Recreation Area SULA NO. 1076

DESCRIPTION: The closure of unnecessary roads to mechanized travel in accordance with the Grand County Travel Plan.

LANDS INVOLVED: Township 26 South, Range 22 East, SLB&M
Section 2: Within

A map of Section 2 showing the affected roads is on file with the Trust Lands Administration and the Grand County Council. Grand County. School Fund.

This item was submitted by Mr. Bryan Torgerson for record-keeping purposes.

DEVELOPMENT ACTIONS

DEVELOPMENT RIGHT OF ENTRY – JBR ENVIRONMENTAL CONSULTANTS, INC. (ROE 5276)

THE FOLLOWING RIGHT OF ENTRY HAS BEEN EXECUTED:

RIGHT OF ENTRY NO.: 5276
 COMMENCEMENT DATE: January 20, 2009
 EXPIRATION DATE: March 3, 2009
 PROJECT: South Block Plant Preserves
 PROJECT MANAGER: Brent Bluth
 PROJECT CODE: SOBLK 005 00
 FUND: School

PERMITTEE:

JBR ENVIRONMENTAL CONSULTANTS, INC.
 8160 South Highland Drive #A-4
 Sandy, Utah 84093

TRANSACTIONAL CONTEXT:

The Trust Lands Administration (the "Trust") previously entered into a Letter of Intent to create land preserves for Federally-listed endangered plants on its South Block property in Washington County. In the Letter of Intent, the Trust agreed to hold parcels of the Dwarf Bear Poppy habitat in the White Dome area available for purchase by The Nature Conservancy ("TNC"). Subsequently, TNC purchased a parcel of land from the Trust in the White Dome area of Washington County, Utah, and awarded a contract to JBR Environmental Consultants, Inc. (the "Permittee") to facilitate the recovery of the Dwarf Bearclaw Poppy on its parcel. Permittee intends to remove biological soil crust from a future substation site, which is currently managed by the Trust, and relocate the biological soil crust to the TNC parcel in an attempt to restore habitat for the Dwarf Bearclaw Poppy. TNC is under contract with the Trust to close on another parcel in the White Dome area that is not suitable for development, and for which the Trust does not have another interested buyer willing to buy the parcel for the price TNC is prepared to pay. Because the restoration of Dwarf Bearclaw Poppy habitat on the TNC Parcel will facilitate the recovery of the species throughout the White Dome, including on those parcels still owned by the Trust, and because it will assist the closure of the sale of the additional White Dome parcel, it has been determined that no fees are to be assessed for the right of entry agreement, as the benefit meets or exceeds any fees the Trust would charge for the issuance of this Agreement. Additional supporting documentation may be found in the Planning and Development file.

LEGAL DESCRIPTION OF SALE PARCEL:

Township 43 South, Range 15 West, SLB&M
 Sections 29: (within)

Containing 10.00 acres, more or less.

NUMBER OF ACRES BY COUNTY: 10.00 acres - Washington County

NUMBER OF ACRES BY FUND: 10.00 acres - School

Upon recommendation of Andrea L. James, the Director approved this Right of Entry.

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8227)

IN THE DIRECTOR'S MINUTES OF JULY 29, 2005, PAGES 22 AND 23, THE REPORTED PATENT CONTAINED AN AMBIGUOUS LEGAL DESCRIPTION; THEREFORE, AN AMENDED AND RESTATED PATENT HAS BEEN ISSUED FOR DIXIE HOME BUILDERS, INC. PURSUANT TO THE DEVELOPMENT AGREEMENT AS AMENDED (DEVL 1) WITH GATEWAY PARK, LC, A UTAH LIMITED LIABILITY COMPANY.

AMENDED AND RESTATED PATENT NO.:	19796
AMENDED AND RESTATED PATENT DATE:	February 9, 2009
CERTIFICATE OF SALE NO.:	26330
CERT/SALE DATE:	June 28, 2005
ORIGINAL PATENT NO.:	19796
ORIGINAL PATENT DATE:	July 5, 2005
PROJECT:	Gateway Business Park
PROJECT MANAGER:	Douglas O. Buchi
PROJECT CODE:	GWIND 000 00
FUND:	Miners Hospital
SALE PRICE:	\$364,160.00
TRUST PAYMENT:	\$288,972.02

BUYER:

DIXIE HOME BUILDERS, INC.
P.O. Box 910056
St. George, Utah 84791

FINANCIAL INFORMATION:

This sale was made pursuant to the terms of that certain Development Agreement dated as of June 30, 1997. The Trust Lands Administration has agreed that Gateway Park, LC, a Utah Limited Liability Company, may enter into contracts for the sale of lots within the Gateway Business Park, subject to the terms and conditions of the Development Agreement as amended (DEVL 1).

LEGAL DESCRIPTION OF SALE PARCEL:

Township 41 South, Range 14 West, SLB&M
Section: 34

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 34, TOWNSHIP 41 SOUTH, RANGE 14 WEST OF THE SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 00°15'02" WEST, 516.49 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF THE U.S. HIGHWAY 91 REALIGNMENT; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY THE FOLLOWING TWO (2) COURSES: (1) NORTH 65°23'53" EAST, 160.75 FEET TO THE POINT OF CURVATURE OF A 650.00 FOOT RADIUS CURVE TO THE LEFT; (2) THENCE 85.49 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 7°32'09"; THENCE DEPARTING SAID RIGHT OF WAY SOUTH 32°08'16" EAST, 471.35 FEET; THENCE SOUTH 52°40'27" WEST, 370.23 FEET TO THE SOUTH SECTION LINE OF AFOREMENTIONED SECTION 34; THENCE ALONG SOUTH SECTION LINE SOUTH 89°52'24" WEST, 175.40 FEET TO THE POINT OF BEGINNING.

CONTAINS 198,321.95 S.F. OR 4.552 ACRES, MORE OR LESS.

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8227) (CONTINUED)

NUMBER OF ACRES BY COUNTY: 4.552 acres – Washington

NUMBER OF ACRES BY FUND: 4.552 acres – Miners Hospital

MINERAL RESERVATIONS:

Excepting and reserving to the State all coal and other mineral deposits (other than oil and gas that have been previously reserved to the United States) along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits.

SURFACE RESERVATIONS:

Subject to any valid, existing rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by the United States as provided by statute; also,

Subject to any encumbrances or exceptions disclosed by Schedule B to that certain commitment for title insurance issued by Southern Utah Title Company on June 6, 2005, under File No 125592, or otherwise appearing of record.

MINERAL LEASES CANCELED: None

SURFACE LEASES CANCELED: None

This item was submitted by Andrea L. James for record-keeping purposes.

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8228)

IN THE DIRECTOR'S MINUTES OF AUGUST 26, 2005, PAGES 17 THROUGH 19, THE REPORTED PATENT CONTAINED AN AMBIGUOUS LEGAL DESCRIPTION; THEREFORE, AN AMENDED AND RESTATED PATENT HAS BEEN ISSUED FOR SENSTON DEVELOPMENT, LLC PURSUANT TO THE DEVELOPMENT AGREEMENT AS AMENDED (DEVL 1) WITH GATEWAY PARK, LC, A UTAH LIMITED LIABILITY COMPANY.

AMENDED AND RESTATEDPATENT NO.:	19797
AMENDED AND RESTATEDPATENT DATE:	February 9, 2009
CERTIFICATE OF SALE NO.:	25801
CERT/SALE DATE:	July 29, 2005
ORIGINAL PATENT NO.:	19797
ORIGINAL PATENT DATE:	July 25, 2005
PROJECT:	Gateway Business Park
PROJECT MANAGER:	Douglas O. Buchi
PROJECT CODE:	GWIND 000 00 000 000
FUND:	Miners Hospital
SALE PRICE:	\$927,010.00
TRUST PAYMENT:	\$581,147.75

BUYER:

SENSTON DEVELOPMENT, LLC
1034 West Birchwood
Washington, Utah 84780

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8228) (CONTINUED)

FINANCIAL INFORMATION:

This sale was made pursuant to the terms of that certain Development Agreement dated as of June 30, 1997. The Trust Lands Administration has agreed that Gateway Park, LC, a Utah Limited Liability Company, may enter into contracts for the sale of lots within the Gateway Business Park, subject to the terms and conditions of the Development Agreement as amended (DEVL 1).

LEGAL DESCRIPTION OF SALE PARCEL:

Township 41 South, Range 14 West, SLB&M

Section: 34 (within)

PARCEL 1:

BEGINNING AT A POINT THAT IS NORTH 89°52'24" EAST, 646.06 FEET AND NORTH 00°00'00" EAST, 1114.45 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 34, TOWNSHIP 41 SOUTH, RANGE 14 WEST OF THE SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY OF THE U.S. HIGHWAY 91 REALIGNMENT; THENCE ALONG SAID RIGHT OF WAY NORTH 37°19'27" EAST, 274.77 FEET; THENCE DEPARTING SAID RIGHT OF WAY NORTH 89°57'42" EAST, 535.75 FEET; THENCE SOUTH 40°05'23" WEST, 600.59 FEET; THENCE NORTH 52°40'33" WEST, 396.84 FEET TO THE POINT OF BEGINNING.

CONTAINS 177,534.31 S.F. OR 4.075 ACRES, MORE OR LESS.

PARCEL 2:

BEGINNING AT A POINT THAT IS NORTH 89°52'24" EAST, 425.63 FEET AND NORTH 00°00'00" EAST, 825.84 FEET FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) SECTION 34, TOWNSHIP 41 SOUTH, RANGE 14 WEST OF THE SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY OF THE U.S. HIGHWAY 91 REALIGNMENT; THENCE ALONG SAID RIGHT OF WAY NORTH 37°19'27" EAST, 363.54 FEET; THENCE DEPARTING SAID RIGHT OF WAY SOUTH 52°40'33" EAST, 396.84 FEET; THENCE SOUTH 40°05'23" WEST, 40.99 FEET; THENCE SOUTH 32°43'07" WEST, 323.65 FEET; THENCE NORTH 52°40'33" WEST, 420.85 FEET TO THE POINT OF BEGINNING.

CONTAINS 147,784.22 S.F. OR 3.392 ACRES, MORE OR LESS.

PARCEL 3:

BEGINNING AT A POINT THAT IS NORTH 89°52'24" EAST, 219.07 FEET AND NORTH 00°00'00" EAST, 623.71 FEET FROM SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 34, TOWNSHIP 41 SOUTH, RANGE 14 WEST OF THE SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY OF THE U.S. HIGHWAY 91 REALIGNMENT; THENCE SOUTH 32°08'16" EAST 471.35 FEET; THENCE NORTH 52°40'27" EAST 167.00 FEET; THENCE NORTH 32°43'07" EAST 291.76 FEET; THENCE NORTH 52°40'33"

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8228) (CONTINUED)

WEST 420.85 FEET; THENCE SOUTH 37°19'27" WEST 58.46 FEET TO THE POINT OF CURVATURE OF A 650.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTH WEST; THENCE ALONG ARC OF SAID CURVE 233.00 FEET THROUGH A CENTRAL ANGLE OF 20°32'18" TO THE POINT OF BEGINNING.

CONTAINS 167,223.62 S.F. OR 3.838 ACRES, MORE OR LESS.

TOTAL ACRES: 11.305, MORE OR LESS.

NUMBER OF ACRES BY COUNTY: 11.305 acres – Washington

NUMBER OF ACRES BY FUND: 11.305 acres – Miners Hospital

MINERAL RESERVATIONS:

Excepting and reserving to the State all coal and other mineral deposits (other than oil and gas that have been previously reserved to the United States) along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits.

SURFACE RESERVATIONS:

Subject to any valid, existing rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by the United States as provided by statute; also,

Subject to any encumbrances or exceptions disclosed by Schedule B to that certain commitment for title insurance issued by Southern Utah Title Company on June 6, 2005, under File No 127424, or otherwise appearing of record.

MINERAL LEASES CANCELED: None

SURFACE LEASES CANCELED: None

This item was submitted by Andrea L. James for record-keeping purposes.

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8229)

IN THE DIRECTOR'S MINUTES OF OCTOBER 14, 2005, PAGES 20 AND 21, THE REPORTED PATENT CONTAINED AN AMBIGUOUS LEGAL DESCRIPTION; THEREFORE, AN AMENDED AND RESTATED PATENT HAS BEEN ISSUED FOR PRESERVE, LLC PURSUANT TO THE DEVELOPMENT AGREEMENT AS AMENDED (DEVL 1) WITH GATEWAY PARK, LC, A UTAH LIMITED LIABILITY COMPANY.

AMENDED AND RESTATED PATENT NO.:	19798
AMENDED AND RESTATED PATENT DATE:	February 9, 2009
CERTIFICATE OF SALE NO.:	26314
CERT/SALE DATE:	August 31, 2005
ORIGINAL PATENT NO.:	19798
ORIGINAL PATENT DATE:	September 9, 2005
PROJECT:	Gateway Business Park
PROJECT MANAGER:	Douglas O. Buchi
PROJECT CODE:	GWIND 000 00 000 000
FUND:	Miners Hospital
SALE PRICE:	\$492,000.00
TRUST PAYMENT:	\$310,479.96

BUYER:

PRESERVE, LLC
P.O. Box 10000 PMB 303
Silverthorne, Colorado 80435

FINANCIAL INFORMATION:

This sale was made pursuant to the terms of that certain Development Agreement dated as of June 30, 1997. The Trust Lands Administration has agreed that Gateway Park, LC, a Utah Limited Liability Company, may enter into contracts for the sale of lots within the Gateway Business Park, subject to the terms and conditions of the Development Agreement as amended (DEVL 1).

LEGAL DESCRIPTION OF SALE PARCEL:

Township 42 South, Range 14 West, SLB&M
Sections: 3 & 4

BEGINNING AT A POINT SOUTH 00°22'26" EAST, 946.38 FEET AND NORTH 90°00'00" WEST, 795.11 FEET FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (1/4) OF THE NORTHWEST QUARTER (1/4) OF SECTION 3, TOWNSHIP 42 SOUTH, RANGE 14 WEST OF THE SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 76°35'19" WEST, 1065.48 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF THE RE-ALIGNED US HIGHWAY 91; THENCE NORTH 39°41'07" EAST ALONG SAID RIGHT OF WAY 271.56 FEET; THENCE DEPARTING SAID RIGHT OF WAY SOUTH 76°35'19" EAST, 1081.13 FEET; THENCE SOUTH 42°34'16" WEST 278.85 FEET TO THE POINT OF BEGINNING.

CONTAINS 261,360 S.F. OR 6.00 ACRES, MORE OR LESS.

NUMBER OF ACRES BY COUNTY: 6.00 acres – Washington

NUMBER OF ACRES BY FUND: 6.00 acres – Miners Hospital

AMENDED AND RESTATED PATENT ISSUED FOR DEVELOPMENT SALE FOR GATEWAY BUSINESS PARK (PS 8229) (CONTINUED)

MINERAL RESERVATIONS:

Excepting and reserving to the State all coal and other mineral deposits (other than oil and gas that have been previously reserved to the United States) along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits.

SURFACE RESERVATIONS:

Subject to any valid, existing rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by the United States as provided by statute; also,

Subject to any encumbrances or exceptions disclosed by Schedule B to that certain commitment for title insurance issued by Southern Utah Title Company on August 15, 2005, under File No. 128710, or otherwise appearing of record.

MINERAL LEASES CANCELED: None

SURFACE LEASES CANCELED: None

This item was submitted by Andrea L. James for record-keeping purposes.

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DEVELOPMENT LEASE –CLOUDROCK LAND COMPANY, LLC (JOHNSON’S UP-ON-TOP TRANSACTION – DEVL 671)

PROJECT:	Moab - Johnson's Up On Top
PROJECT MANAGER:	Douglas O. Buchi
PROJECT CODE:	MBTOP 000 00
FUND:	School
DATE OF ORIGINAL AGREEMENT:	December 24, 2001
DATE OF AMENDMENT:	October 22, 2004
DATE OF FIRST AMENDMENT:	December 14, 2005
DATE OF ASSIGNMENT:	October 20, 2006
DATE OF SECOND AMENDMENT:	October 20, 2006
DATE OF FIRST AMENDMENT TO SECOND AMENDMENT:	February 9, 2009

TRANSACTION PARTNER:

Cloudrock Land Company, LLC, a Delaware limited liability company
c/o Leucadia Financial Corporation
529 East South Temple
Salt Lake City, Utah 84102

BACKGROUND:

The preliminary term of the Amended and Restated Development Agreement between SITLA and Cloudrock Land Company, LLC expires on March 31, 2009. Grand County has given necessary development approvals for commencement of the project, but all such approvals have been appealed by environmental opponents of the project. Litigation is currently pending between Grand County and project opponents in both the Utah Court of Appeals and State District Court. Cloudrock is defending this litigation, and thus protecting development entitlements for the subject

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DEVELOPMENT LEASE –CLOUDROCK LAND COMPANY, LLC (JOHNSON’S UP-ON-TOP TRANSACTION – DEVL 671) (CONTINUED)

property, at substantial expense. Agency staff believes that it is appropriate for the preliminary term of the agreement to be extended during the pendency of all such appeals, and for a reasonable time thereafter, to allow restart of the project. Board approval of amendments to development transactions is not required under R850-140-500(b) unless the amendment “materially modifies the financial terms” of the transaction. Cloudrock will continue to pay rental during the extended preliminary term, so Board approval is not required. However, by memorandum dated December 9, 2008, the Agency notified the Board and Beneficiaries of the proposed action and requested feedback if any Board members or Beneficiaries had concerns. No concerns were noted.

ACTION:

DEVL 671 will be amended to provide that the agreement is tolled until completion of all judicial and regulatory appeals with respect to the Cloudrock project, plus twelve months. The lessee will continue to be required to pay Preliminary Term Rent (as defined in the lease) in quarterly installments at an annual rate of \$50,000 per year during the period of tolling. The lessee has also agreed that it will not settle any third-party litigation without SITLA’s reasonable consent, and that it will give SITLA the right to intervene in any such appeal prior to settlement.

Upon recommendation of Mr. Andrews, the Director approved the above item.

ACTIONS CONTAINING FEE WAIVERS

NONE

TRUST ACCOUNTING ACTIONS

CANCELED MINERAL CONTRACTS

The following mineral leases were not paid on or before the cancellation date of 1/12/2009. Certified notices were mailed.

<u>LEASE #</u>	<u>LESSEE NAME</u>	<u>BENE</u>	<u>COUNTY</u>	<u>TYPE</u>
ML 48633	Nell, Sandy	SCH	BEAV	MM
ML 49445	Turell, Ron	SCH	GARF	MM
ML 49446	Turell, Ron	SCH	GARF	MM
ML 50548	Emery Industrial Resources, Inc.	SCH	EMRY	MM
ML 50549	Ridgepointe Mining Company	SCH	SANJ	MM
ML 50550	Ridgepointe Mining Company	SCH	SANJ	MM
ML 51140	Lasrich, Lane	SCH	SUMT	OGA
		MH	SUMT	OGA

CANCELED MINERAL CONTRACTS (CONTINUED)

<u>LEASE #</u>	<u>LESSEE NAME</u>	<u>BENE</u>	<u>COUNTY</u>	<u>TYPE</u>
ML 51142	Lasrich, Lane	SCH	DAGT	OGA
		MH	DAGT	OGA
ML 51162	Morgan Gas & Oil Company	SCH	SANJ	MM
		SCH	GRND	MM
ML 51163	Morgan Gas & Oil Company	SCH	GARF	MM
ML 51164	Morgan Gas & Oil Company	SCH	GARF	MM

Upon recommendation of Mr. Gritzmacher, Deputy Assistant Director of Finance, the Director approved the cancellation of the above-listed mineral leases for non-payment.

REFUND – OVERPAYMENT – ML 48129

This mineral lease expired on 12/31/2008. Payment of the rental was receipted on 11/6/2008 in the amount of \$280.00. This amount should be refunded since it is no longer due. It should be refunded to Questar Exploration and Production – ATTN: Title and Lease Records – Independence Plaza – Suite 500 – 1050 17th Street – Denver, CO 80265. FUND: SCH

Upon recommendation of Mr. Gritzmacher, Deputy Assistant Director of Finance, the Director approved the refund to Questar Exploration in the amount of \$280.00.

REFUND – OVERPAYMENT – ML 48771

The minimum royalty on this lease has been overpaid by \$1,917.00. The operator (XTO Energy) has requested a refund of this amount. This information has been verified by the Minerals Group. The refund should be sent to XTO Energy – ATTN: Susan Rondon. FUND: SCH

Upon recommendation of Mr. Gritzmacher, Deputy Assistant Director of Finance, the Director approved the refund to XTO Energy in the amount of \$1,917.00.

REFUND – OVERPAYMENT – SULA 962

This special use lease agreement was overpaid on February 4, 2009, in the amount of \$430.66. The lessee has requested that this amount be refunded. It should be refunded to Alan and Valerie Brown – P.O. Box 724 – Moab, UT 84532. FUND: SCH

Upon recommendation of Mr. Gritzmacher, Deputy Assistant Director of Finance, the Director approved the refund to Alan and Valerie Brown in the amount of \$430.66.

PAID CERTIFICATE OF SALE

<u>CERT #</u>	<u>NAME</u>	<u>BENE</u>	<u>DATE PAID</u>
C 26483	Christensen, Roger & Carrie	SCH	1/27/2009

INTEREST RATES

Following are the current and past year prime rates:

CURRENT YEAR:	3.25%
ONE YEAR AGO:	6.00%